BAD BREAK FOLLOWS GOOD START IN CORN

Market Influenced by Fears That Coal Strike Will Hamper Industries

GRAIN BELT WEATHER FORECAST

at New York and advance in hegs.

These factors were counteracted by fears that industries would be compelled to shut down because of lack of coal' due to the strike of the miners.

Advices from the country suggested that farmers were satisfied with that farmers were satisfied with present quotations and many improvements in the railroad equipment situation and that they expected to see an enlargement in the movement.

Exports of corn from Argentina for the week were 1.282,000 bushels. The risible supply there is 4.800,000 bushels.

Outs were affected by the weakness in corn and after a stendier start, the market lost ground under liquidation of a fairly general character. Talk about export business continued, but big buying power in the pit was poor.

Exports from Argentina for the week were 920,000 bushels. Clearances of wheat from Argentina for the week were 928,000 bushels. The visible supply there is 530,000 bushels.

Leading furarea ranged as follows:
Corn (new deliver).

Gen light Low, Close char. Outs were affected by the weakness a

: 14% 18% 18% 11 18% Dec. 15% 15% 75% 75% Pork Pork 33.10 55.20 54.90 35.00 154.90 Nov.... 28.18 15.13 24.90 24.07 26.00 Ribs-May 18.52 18.80 18.65 18.75 18.60 May 18.82 18.82 18.72 18.77 119.02

Charters Filed

Dover, Del., Nov. 7.—Charters filed here today were: Horner Biery Lumber Co., \$10,000,000, to acquire timber, farming and mineral lands and the products of same. M. L. Horty, M. C. Kelly, S. L. Mackey, local Wilmington, Del., incorporators. Ackerman Oil Co., \$3,000,000, Milwanker, Wisconsip, to establish and maintain.



Portland Cement

Philadelphia New York Boston JULIAN S. SIMSOHN An Organization of CHEMICAL ENGINEERS

For Technical Operation of Power Plants
Water Purification Coal Analyses
Combustion S. E. Cor. Broad and Girard Ave.

NAGLE STEEL COMPANY STEEL PLATES AND SHEETS Pottstown, Pa.

Phils. Office, 1411 Morris Building Chas. J. Webb & Co.

Wool and Cotton Yarns

118 Chestnut St., Philadelphia, Pa.

RON CASTINGS Motor Truck Delivery Lansdale Foundry Co.

THE BALDWIN **Locomotive Works** Steam and Gasoline LOCOMOTIVES

Philadelphia, Pa.

There are openings in nearly all branches for killed mechanics. Steady work; good wages; excel-lent working conditions. A large number of the ways are covered.

NEW YORK SHIPBUILDING CORPORATION CAMDEN, N. J. Employment Department at the Yard

Philadelphia Markets

Chicago. Nov. 7.—Prices for corn broke badly today under active selling by commission houses and liquidation by longs, following a stronger start. The little upturn was influenced by wet weather in the belt, continued light recipts, gains in securities and cotton at New York and advance in hegs.

PROVISIONS

REFINED SUGARS

Supplies were small and the market super first on a least of for for this granufated.

mington, Del., incorporators. Ackerman Oil Co., \$3,000,000, Milwanker, Wisconsin, to establish and minitain cell companies. David Ackerman, Dr. S. Demosaquo, J. H. C. Bauman, all Mikwalkee, Wisconsin. Noco Oil Japany, \$3,000,000, to drill for oil at its products, etc., L. B. Phillips, M. S. Anderson, I. J. Bynes, local Dover, Del., incorporators.

BUTTER, EGGS AND CHEESE

New York, Nev. 7.—BUTTER—Steady Receipts, 11,042 tube. High scoring, 84 at 69 dec. extras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. actras. 60 at 60 sec. and extra of 60 dec. actras. 60 at 60 sec. actras. 60 a Free Pennsylvania Tax:

4 Government Taxes

Bought Sold Quoted

MARTIN & CO.

Per Pennsylvania Tax

11 to 12 has per dozen, 2115-11.60; white, weighing to 10 has per dozen, 2115-11.60; white, weighing to 10 has per dozen, 2131-10 has per dozen, 215-11.60; white, weighing a loss per dozen, 375-11.60; white, weighing a loss per dozen, 3

FRESH FRUITS

Liverpool Cotton Liverpool, Nov. 7.—There was a good demand for spot cotton today with prices steady on the basis of an advance of 2 points for middling at 25.50d. The sales were 10,000 bales. Receipts were 1000 bales, none American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 29.65d; good middling, 27d; fully mid-dling, 26.30d; middling, 25.50d; low middling, 23.25d; good ceiliner, 21.10d. middling, 23:25d; good ordinary, 21 10d, and ordinary, 20:10d.

NEOLIN SOLES and O'Sullivan's \$1.75 Rubber Heels

BEST MATERIAL USED WORK GUARANTEED Goodyean Shoe Repairing 901 PILHERT STREET

PLUMBINGAHEATING WM.U.MAYBERRY 524 WALNUT ST. Jobbing a special I

BUILDERS' MILLWORK

Doors, Sash, Mouldings, Columns, Etc.

THE HANEY-WHITE CO.

Plant 17th and Glenwood Ave. Office & Warehouse 21st and Glenwood Ave.

Lists From Plans and Estimates Given

GOSSIP OF THE STREET STRENGTH IN RAIL ISSUES COMMENTED ON BY BROKERS

Believed That President Wilson Will Carry Out His Promise to Return Roads to Stockholders at Beginning of Year

THE strength of railroad stocks in the market yesterday forenoon brought out a good deal of discussion in the financial district on the subject of It is now generally accepted that President Wilson will carry out his promise to return the roads at the beginning of the year. And in addition it is also accepted that temporary legislation will be passed providing a guarantee by the government up to the time permanent legislation

A banker commenting on this subject remarked that temporary legis lation was always more favorable than the permanent legislation which followed, and for that reason whatever may be agreed upon in the way of temporary legislation cannot be taken as a criterion. He said in a sense he was glad that there is a strong possibility that the roads will be returned aton, as, if it had been decided to continue the present plan for two years longer, as the railroad workers suggested, it would play into their hands, and in all probability result in the nationalization of the roads us the best way out, since a continuance of the present plan would spell chaos.

But, he continued, there is very much more to consider in returning the roads than any temperary expedient to save many of them from hank-cuptey. The future must be taken care of. The roads must be developed and new lines must be built, as nothing of this kind has been done for the last four years. This requires new financing, he remarked, and where is it

Today, of almost all securities, these of railroads are least attractive to the investor, he said, and to make them attractive we must go back to first principles and make these railroad investments sufficiently attractive to compete with other investments in the market. If an increase in rates is necessary to bring this about, then rates should be increased. If, in addition, economies must be practiced, so much the better; but we must also get away from some of those recent fool ideas of successfully managed roads dividing their profits with unsuccessful roads. Such a principle, he said, if introduced into the management of the railroads, must as a matter

of fairness find its way into many other corporation managements, As to what return on callroad securities, in his opinion, would enable them successfully to compete with other securities, he said that in a sec railroad bonds are in a class by themselves. On account of the values back of them, and taking into consideration the cost of replacement, it would he necessary for them to return the same interest rates as a majority of the scourities which have been marketed during these war times, and for that matter it would be impossible to predict what the future may call for. The investing public will make that plain enough when the time comes, he said,

Brokers Report Business "Spotty"

Bond and investment houses report business as "sports. One New York house with a local office which is taking the lead in advertising for-

eign bonds reports an excellent business in that class of securities.

There is a good deal of talk, sub rosu, about the reported sale of the 8250,000,000 issue of bonds of Great Britain and Ireland. Some say that about \$100,000,000 were taken by the banks and that it will be some time before the distribution will be as wide as expected. There is a very strong sentiment in favor of the large exporters subscribing liberally for these bonds, as in the last analysis they are the ones who will reap the greatest

cate and purchased an issue of \$45,000,000 fifteen year 6 per cent bonds of the three French cities of Lyans, Marseilles and Bordeaux and that shortly an offering would be made to the public, was favorably commented on in snancial circles restords). These bonds are to replace the funds paid on November 1 last used to pay the bonds of these cities which in this country remained outstanding. Originally there were \$36,000,000 sold, and of this amount \$29,500,000 were outstanding.

The only criticism heard concerning this preliminary announcement was, "What is to be done with the remainder of the proceeds of this sale?"

Freezing Up Huge Sums of Credit

A banker remarked that the settlement of the dock laborers' strike in New York would release buildreds of millions of dollars in banking loans and in other ways tied up by the strike. He said that the condition which prevailed during the strike could best be described as the freezing up of ruge sums of credit which could have been employed to good account else where, and was in his opinion a contributing cause to the tightness of money recently. He said be understood that one financial concern in New York had almost \$50,000,000 tied up temporarily in this manner. He also remarked that under such circumstances it is strange that shippers did not make more use of the facilities of the port of Philadelphia, where there was no strike. On account of the impossibility during the atrike to load or unload goods, and the resulting inability to release funds held for the payment of such goods on delivery, these large amounts of

Altogother, it was estimated that at least \$300,000,000 was so field up, le said. It was a serious matter for Europe, too. Large steamships like the Mauretania, with thousands of tons of cargo, were compelled to keep that cargo on board and return to Europe, while stupendous quantitles of wheat, cotton, etc., destined for Europe were lying on the wharves because of the inability to ship them.
"We are sowing the wind," he remarked, "and we must expect to

Government Refusal to Withdraw Injunction Approved There was a complete absence of strike news in the Street resterday, The report that the government would not withdraw its injunction so long as the strikers remained away from work was highly commended by financier

down to a test of strength with the federal government, there could be only one conclusion; and, he said, where the country was called upon on Tuesday to decide whether we are to have government by Bolshevista or It would have been a national calamity, he remarked, if Governor Coolidge had only won by a bare majority.

terday and today, he said, had he failed to score such a victory as he did. The money rates are of small consequence compared to it

Stock Ownership by Employes in Industries

In a discussion of the labor problem, a broker called attention to a main is not a new one and consists chiefly of a plan whereby a better cooperation between employer and employe could be brought about by the participation of employes, or wage earners, in the stock ownership of the industries in which they are employed. The novel part of the plan is the suggestion that the unions invest their treasury funds in industries.

Continuing, the bank says: Obviously, if this policy were steadily pursued it would soon accomplish much in modifying the antagonism between employers and employes. There are 2,000,000 railroad employes in this country and their average pay last year was more than \$1500. If they would make an average investment of \$50 per year in the stock of the roads for ten years their proprietary interests would aggregate \$1,000,000,000, and the total amount of railroad stocks outstanding is only about \$5,000,000,000 par value, at this time selling on a basis of probably \$5,000,000,000 or \$6,000,000,000. A widespread distribution of railroad shares among employes and the general public would be far more desirable than the ownership of the roads by the

Belief in the principles of democracy does not require us to hold that intelligence, thrift, providence and public spirit are qualities entitled to no weight in the government or direction of industry. If society is to go forward the machinery of organization must be such that these qualities will have some preference and weight in the administration of affairs. Some body must supply the fixed investment which every industry requires.

Chicago, Nov. 7.—100(S.—Re-mins, 72.—15, 100 May 15, 100 May 16, 1 cows and heters, \$8.00012.50.
SHEEP-Receipts, 12.00. Steady, Lambs,
\$12.25@15; cuils and common \$8.50@12;
ewes medium, good and choice, \$6.75@8.26;
cuils and common, \$5.00.50; breeding, \$6.75
\$12.

East Buffalo, N. Y., Nov. 7. CATTLE— Receipts, 1100 head, Slow; 25-p-505 lower. Caives, receipts, 1400 head. Steady 15-9-20, HOGS-Receipts, 8800 head; 15-9-50-jower. Heavy mixed yorkers, iteht yorkers and pigs, 115-50; roughs, \$12-50-818; glass, 16-m11.50. SHEEP AND LAMBS—Receipts, 9600 lead, Lambs, 25c lower, Lambs, 38@14.50; there unchanged,

East St. Louis, 18, Nov. 7 — HOGS Resists, 8560 heads busher Bulk, \$15.20 B oc. heavy, \$15.21 B oc. hedium, \$15.10 0 5.60 light \$15.00 in 15.10 0 5.60 light \$15.00 in 15.10 in 15.00 i .50: heavy packing acvs, smooth, \$15 U 50: 15.60 nove, rough, \$12 U 13; piss-250; 15.60 nove, rough, \$12 U 13; piss-250; 15.60 nove, rough, \$12 U 13; piss-250; 15.60 nove, choice and time. \$17 U 15.60 nove, nove, choice and time. \$17 U 15.60; more and good, \$10.15 nove, 15.60 nove,

SHEEP—Receipts, 1200 head; steady, Lambs, \$12.75@748.75; cells and common \$7.50@11.75; variety settlers, \$9.25@10.75; censes, \$6@7.75; culls and common, \$3@5.75; breeding eyes, \$7.50@13; feeder lambs, \$11.273.

LOUISIANA OIL REFINING CORPORATION

DIVIDE STOCKS wigh, Div yide/Ext y Rend y Con reidend ast Div ashrek Div igh Div ene Div ene Div conetta (iver King GOLDFIELD STOCKS

LOCAL MINING STOCKS

cewanas . Ampuro Ariz United Eden Mother Lode Nev Hill Nev Rand

LONDON STOCK MARKET

Speculative Specialties Rally-Home Rails Mixed-Olls Improve

London, Nov. 7. Generally the stock exchange markets were irregular today There was a rally in speculative specialties. Home rails were mixed. Grand Trunks were flabby, but support was given to Argentine rails. The oil group improved. Shell Transport being 10½. Rubbers were good in sympathy with

Opportunity of a Lifetime

for several salesmen who can sell high-grade industrial stocks and

An investment banking house offers good men the opportunity to earn a stock interest, as the aforesaid company was built on a profit-sharing

In applying give full details as to age, experience and reference. C 320, Ledger Office.

Investors read

ATROBE CONNELLS VILLE WOAL AND 1 OhE COMPANY FIRST MORTGAGE 20 AFAR & FER CENT SINKING FUND 6-01.D BONDS

Not. 3 154 411 035 794 363 1181 1412 1579 3 158 431 642 708 3057 1207 1413 1584 31 215 433 657 709 1081 1211 1427 1600 67 227 444 681 855 1062 2738 1428 1617 95 245 505 005 844 1069 1276 1479 1625 101 251 587 12 854 1098 3279 1488 1629 133 291 587 767 927 1101 1802 1576 631 158 235 631 791 925 1124 1841 1542 1671 167 578 COMMERCIAL TRUST COMPANY, Trustee, H. W. Stehfest, Treasurer, November 7th, 1919.

OFFEE OF THE LANSTON MONOTYPE MACHINE COMPANY Philadelphia, Pa. The Board of Directors has thin day de-treed a sum-terry dividend of 1½ per cent heddelders of record at the control of the control

Providence

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY The Redril of Directors has this day declared a SEMI ANNUAL DIVIDEND of SIX (6) FER CENT and an EXTRA DIVIDEND of TWO (2) PER CENT, clear of tax, my able December 1, 1919, to stockholdern as registered on the books of the Company at cleans of bindings November 7, 1919.

The transfer books will be closed from November 7th to November 18th, 1919.

RALPH I, LEVERING, Tressurer.

NORTH PHILADELPHIA TRUST CO.

THE ANNUAL MEETING OF THE

BUSINESS NOTES

The Yokohama raw silk market has completely reversed itself, as a result of the flood of American orders that followed the recent price break there, and has advanced over 200 yen per

In the fancy division of the piece goods trude the difficulty in getting sup-plies of silk yarns has now reached a point where it is overshadowing labor causes as a reason for decreased pro-duction. The demand for material of the sort has been especially heavy in view of the character of fabric which is now finding the most favor. now finding the most favor.

Plans for a national campaign to induce the passage of pure fabric laws requiring the labeling of woolens and worsteds with the percentage of sheddy they contain, are expected to be formu-lated by the Wool Stock Growers' Asso-ciation.

Business in silks during the week has showed some signs of easing off. While this is ascribed by some of the manufacturers to the sold up condition of the market, buyers, on the other hand, believe that high prices have something to do with the new development. do with the new development. Manufacturers who explained that the Manufacturers who explained that the weather was the main reason for slack business in the women's garment industry yesterday pointed to renewed activity in the trade as proof that their predictions were well founded. It was stated that buyers are in the market in increasing number and that all danger of the senson "petering out" in a general price slaughter is over.

The drop in cotton did not stop busi-ness in gray goods from being done yes-terday at prices which in several cases

showed advances over those paid for the same cloths on Wednesday. For shipment during this month and next buyers paid 30 cents for 39-inch 80-squares, 23 cents for 39-inch 68-72s, and 194 cents for 38½-inch 64-66s. They also paid 25 cents for 39-inch 672-70s for delivery in November, December and January.

On November 1 it became necessary for concerns that use cable addresses to register the same at a bureau established for the purpose. A charge of \$2.50 was made for each registration. Formerly the cable companies operated separate bureaus, and in announcing the establishment of a main office it was stated that in this way greater efficiency will be secured and at the same time the records be freed of a large

TAX FREE MUNICIPAL BONDS EXEMPT FROM ALL GOVERNMENT INCOME TAX

860,000 Upper Darby Township, Delaware Co., Pa., School 4¾s, 1949 to return 4.30% 21,000 Eddystone, Delaware Co., Pa.,School 5s, 1949 to return 4.40% 21,000 Eddystone, Delaware Co., Pa., School 5s, 1949.to return 4.40%
24,000 Township of Tinicum, Delaware Co., Pa.,
School 5s, 1948.
62,000 Throop, Lackawanna Co., Pa., Improvement
5s, 1926 to 1939.
150,000 Essex County, N. J., Hospital and Road
434s, 1922 to 1945.
200,000 Collingswood, Camden Co., N. J., Improvement 5s, 1922, 1924, 1925.
300,000 Jersey City, N. J., Municipal Gold 5s, 1924
and 1925.

Circular Upon Request
M. M. FREEMAN & CO.

421 Chestnut Street

421 Chestnut Street

Exempt from all Federal Income Taxes

\$905,000

Port of Seattle, Washington

(Co-Extensive with King County)

5% Gold Bonds

\$241,000, Dated June 1, 1919. \$664,000, Dated Oct. 1, 1919.

Due serially as shown below

Coupon Bonds in \$1,000 Denomination Registerable as to Principal and Interest, Principal cipal and Semi-Annual Interest (June 1 and December 1, April 1 and October 1) Payable at the Fiscal Agency of the State of Washington in New York City.

FINANCIAL STATEMENT

Estimated Value of Taxable Property (1919)\$558,765,614 Total Bonded Debt, including this issue (less than 23/4% of assd. val.). 7,954,000 Population (1910 Census)...... 284,638

The Port of Seattle, the limits of which are co-extensive with King County, is a municipal corporation in the State of Washington. It was created in 1911 by a vote of the people of King County under authority of an act of the State Legislature.

Population (Present Estimate) 485,000

At the present time this Port ranks second in the United States in volume of foreign commerce, being exceeded only by the Port of New York, its trade having grown from \$96,000,000 in 1910 to \$597,149,796 in 1918. These Bonds are a direct obligation of the Port of Seattle, whose full faith and

credit are pledged for the annual levy and collection of a tax for the payment of principal and interest on these bonds as they become due. Since 1918 the revenue from the Port has been sufficient to meet all charges;

therefore no tax levy has been necessary.

MATURITIES AND PRICES \$9,000 Due 1920 @ 100.09 \$10,000 Due 1934 @ 101.04 \$33,000 Due 1948 @ 101.53 10.0001921 100.18 15,000 1935 101.09 31.000 1949 101.56 1922 " 1950 " 101.58 10,000 100.27 15.000 1936 " 1923 " 100.35 1937 " 101,17 11,000 15,000 10,000 1924 " 100.44 17,000 1938 35,000 1952 " 101.62 " 1953 " 101.64 " 1925 " 100.51 " 101.25 37,000 " 1926 " 100.58 15,000 1940 40,000 1954 " 101.66 10,000 101,29 1955 " 101.67 19,000 " 1927 " 100,65 1941 23,000 101.33 40,000 8,000 " 1928 " 100.72 1942 " 101.36 " 1956 " 101.70 23,000 39,000 7.000 " 1929 " 100.78 25,000 1943 " 101.39 47,000 1957 " 101.71 " 101.42 " 1958 " 101.73 7,000 " 1930 " 100.84 18,000 1944 6,000 " 1931 " 100.90 1945 " 101.45 38,000 " 1959 " 101,74 23,000 9,000 " 1932 " 100.95 29,000 1946 " 101.47 33,000 1960 " 101.76

15,000 " 1933 " 101.00 31,000 " 1947 " 101.51 Yielding About 4.90%

Legality approved by Messrs. Caldwell & Masslich of New York City

Hornblower & Weeks

42 Broadway, New York

Portland, Me.

Detroit

United States Grain Corporation Will Sell Flour to Wholesalers and Jobbers

The United States Grain Corporation is prepared to divert from its flour purchases, and to sell and deliver to wholesalers and joubers straight (either soft or hard) wheat flour, clean and well milled, packed in 140-pound jute sacks (gross weight), basis of \$10.25 per barrel, delivered in carload lots on tracks in territory east of the Illinois and Indiana line, and east of the Mississippi River, from Cairo to the Gulf.

Wholesalers and jobbers in purchasing flour from the United States Grain Corporation must guarantee not to sell at more than seventy-five cents per barrel additional, and the wholesalers and jobber in turn must require a guarantee that the retailer will not sell at more than \$1.25 per barrel over the wholesaler's prices, in original packages, and at a price not higher than seven cents a pound for broken packages of any size.

All applications originating in New Jersey, Pennsylvania, Ohio, Indiana and the Lower Peninsula of Michigan must be sent to the undersigned.

UNITED STATES GRAIN CORPORATION

H. D. IRWIN, Second Vice President 272 Bourse, Philadelphia, Pa.

new your Red Cross membership. Roll Call November 2nd to November 11th